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Commercial property

A Wellington entrepreneur and a bungy-jumping magnate are hoping to crack the Argentine bungy market and to develop part of the Buenos Aires waterfront. **Richard MacLean** reports.

Hospita

Taking the plunge in Argentina

NEVER ONE to turn back from interesting and lucrative challenges, Wellington property entrepreneur Tom Manning is hoping to take the plunge into the Argentine market.

Plunge is definitely the operative word in an astonishing joint venture he has set up with bungy-jumping magnate A J Hackett. They have formed a company in the hope of introducing the craze to Argentina — and to turn an enormous grain silo on the Buenos Aires waterfront into apartments.

In a move mirroring the waterfront development of Lambton Harbour in Wellington, and other larger similar schemes around the world that have followed changes in shipping patterns, the Argentine Government and the Buenos Aires council have joined forces to re-vamp 170ha of land around a series of redundant docks close to the city centre. They are hoping private enterprise will come to the party with money and ideas.

Enter Mr Manning and A J Hackett, who initially had their eyes on the 50m high silo as a perfect spot for bungy jumping. The governmental developer is interested, due to the drawing power of the jumping — but it wants longer-term commitment to the revitalisation of the area.

So on August 9, assisted by a pile of references from New Zealand Government ministers, tourism heavies, Wellington Mayor Fran Wilde, a helicopter,

a long length of rubber cord — and Kiwi chutzpah, they are to put their multimillion-dollar business proposal to the Corporacion Antiguo Puerto Madero, the Buenos Aires equivalent of Lambton Harbour Management.

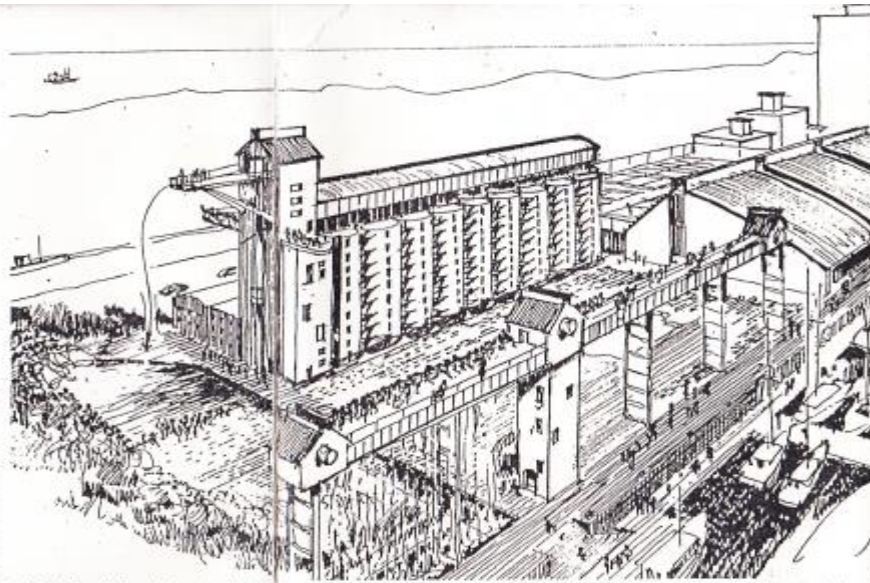
The pair will outline a plan to take a five-year lease on the 3.3ha site that includes the silo (with a right to buy), start the bungy business, then progressively convert the structure into 145 apartments for sale on 12 floors. The rest of the five-year plan — partly funded by thrill-seekers leaping from a platform at around \$US50 a shot — calls for extensive redevelopment of the site. It will feature ponds and landscaping, a water leisure centre with an Olympic-sized swimming pool, underground carparking, a marina, and restaurants and shopping.

Sketch plans of the development have been drawn by Sir Michael Fowler, a friend of Mr Manning. Once the presentation is over, Mr Hackett intends to wow the Buenos Aires public with a spectacular bungy leap from a helicopter.

If the plan is accepted, the first official rubber-tethered leap from the silo should happen around the New Year. And typically, the cheeky New Zealanders are thinking about inviting Argentine president Carlos Menem to be at the end of that first tether.

But why Buenos Aires? It's a long story.

Mr Manning has strong links with Central and South Ameri-



Sir Michael Fowler's sketch of the proposed Buenos Aires bungy-apartment venture proposed by a Wellington entrepreneur and A J "Bungy" Hackett.

ca, having first travelled to Mexico 10 years ago. A former teacher who is fluent in Spanish, he jets there frequently to push New Zealand — whether on behalf of the Ministry of Agriculture and Fisheries and a new animal anti-hydatis vaccine being developed at Wallaceville or on behalf of Upper Hut Central Institute of Technology to promote its English courses for young Argentine students.

"And I love the place — can't get enough of it," he says.

Back in New Zealand, he was showing Argentine friend Daniel Saccullo around Queenstown. Struck by the similarity of the Otago landscape to some of that in Argentina, and by the spectacle of the A J Hackett bungy operation in the Kawarau Gorge, they decided it would have to work across the Pacific.

The pair were originally content to work an A J Hackett franchise from the top of a cliff

near the Argentine alpine resort town of San Carlos de Bariloche — but the bigger prospect of a city jump site combined with the silo development means they have joined forces with the A J Hackett Bungy company.

"It's a marriage of convenience — [A J Hackett] have the financial muscle, and I have the property development expertise," Mr Manning says. Mr Saccullo will contribute further business nous, and crucial local knowledge, to the venture as commercial manager.

Mr Manning was an early and successful starter in Wellington's race to provide inner-city apartments. He and another business partner, Ian Cassells, unit-titled Invincible House in Willis Street in 1990 after returning it to its original use as apartments.

"People told us we were crazy to do it — but we almost got killed in the rush of buyers.

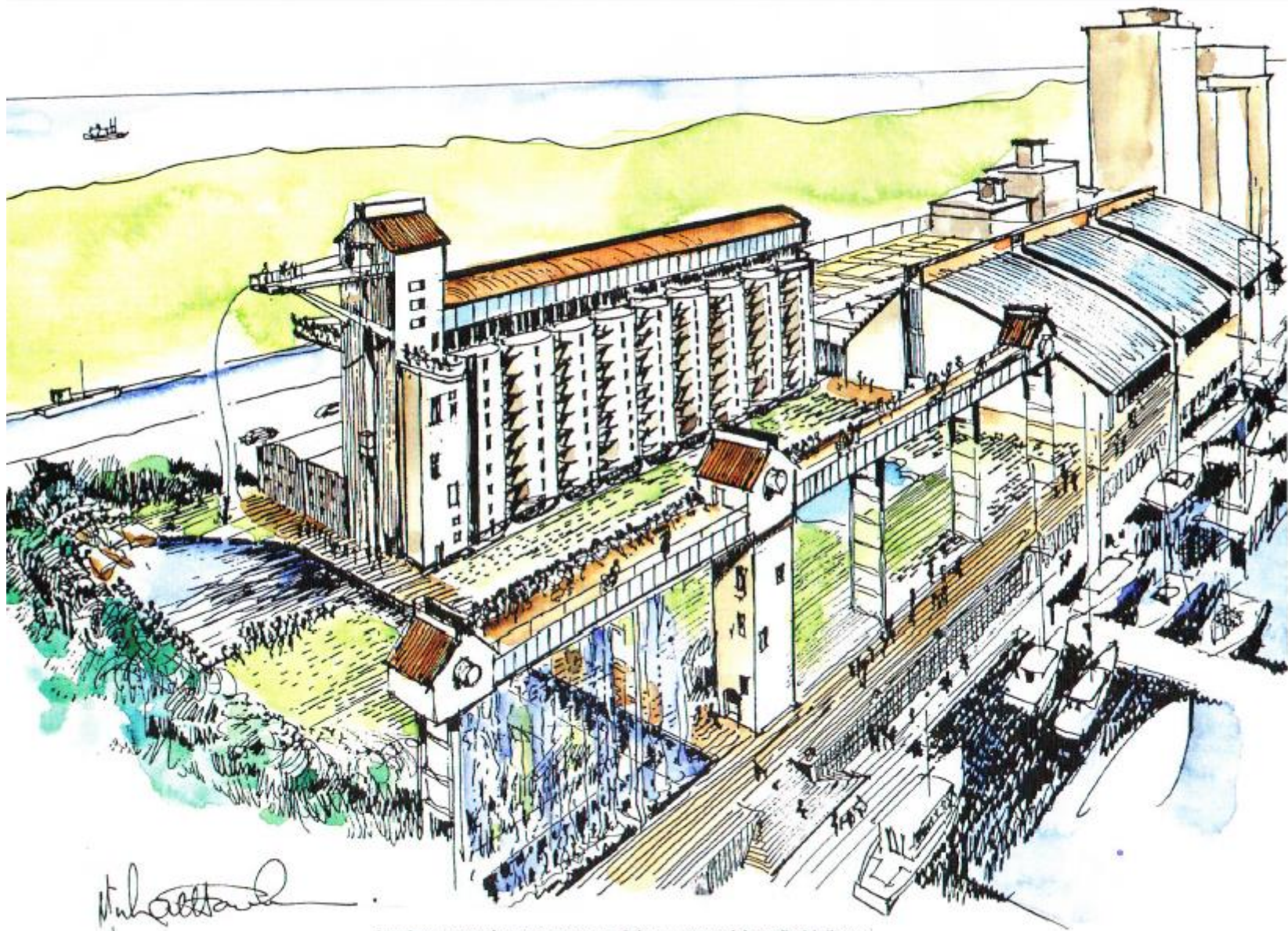
Now these things are popping up all over town."

He was also a partner in a successful condominium development in the Mexican resort of Puerto Vallarta in the late 1980s.

The Buenos Aires economy is booming, Mr Manning says. "This is no crazy scheme. The demand for apartments is great — and the Argentinians are fascinated by bungy jumping. They see it on TV from New Zealand all the time, but no one's started it up there yet."

And the chances for further business opportunities for New Zealanders are huge. "We are very poorly represented there at the moment. The country — apart from the language — is very like New Zealand.

"I've always said, we shouldn't be teaching French and German in the schools here, we should be teaching Japanese — and Spanish."



Los planes presentados poseen una característica en común, el desarrollo del silo para el uso de Bungey Jumping y el mejoramiento de los terrenos adyacentes dentro de un periodo de cinco años de arrendamiento.